

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 643,698	\$ 716,747
INTERNATIONAL EQUITIES	259,343	288,978
DOMESTIC FIXED INCOME	1,468,713	1,426,826
INVESTED CASH (NOTE 1)	<u>265,294</u>	<u>270,294</u>
 TOTAL INVESTMENTS	 2,637,048	 2,702,845
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,161	28,993
MISCELLANEOUS RECEIVABLE	<u>5</u>	<u>3</u>
 TOTAL RECEIVABLES	 28,166	 28,996
OTHER ASSETS		
OPERATING CASH	<u>(73)</u>	<u>(69)</u>
 TOTAL ASSETS	 <u>\$ 2,665,141</u>	 <u>\$ 2,731,772</u>
LIABILITIES:		
ACCOUNTS PAYABLE	5	15
ACCRUED EXPENSES	31	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
 TOTAL LIABILITIES	 2,002	 2,012
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	80,000	300,000
NET INCREASE (DECREASE)	<u>13,379</u>	<u>326,114</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,663,139</u>	 <u>2,729,760</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,665,141</u>	 <u>\$ 2,731,772</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,241	\$ 50,966
SECURITIES LENDING INCOME	1	6,203
	<u>10,242</u>	<u>57,169</u>
 GAIN ON SALE OF INVESTMENTS	 48,833	 217,231
LOSS ON SALE OF INVESTMENTS	<u>32,269</u>	<u>193,078</u>
 NET GAINS (LOSSES) INVESTMENTS	 16,564	 24,153
 INVESTMENT EXPENSES	 526	 3,385
SECURITIES LENDING EXPENSES	0	5,905
 NET INVESTMENT INCOME	 26,280	 72,032
 NET APPREC (DEPREC) MARKET VALUE	 (31,567)	 (58,251)
MISCELLANEOUS INCOME/(EXPENSE)	<u>31</u>	<u>96</u>
 TOTAL INVESTMENT INCOME	 <u>(5,256)</u>	 <u>13,877</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	209	498
 NET INCREASE (DECREASE)	 <u>\$ (5,465)</u>	 <u>\$ 13,379</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2007

	As of <u>12/31/07</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	494,570
SMALL CAP EQUITY	<u>192,946</u>
TOTAL DOMESTIC EQUITIES	687,516
INTERNATIONAL EQUITY	210,670
FIXED INCOME	1,412,615
INVESTED CASH (NOTE 1)	<u>265,294</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$2,576,096</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**December 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.